CLAIMS

1.   An apparatus for periodically fixing a price of a currency/stock/commodity, the apparatus comprising computer and communications apparatus including:

5   — means for electronically receiving successive price samples of said currency/stock/commodity from a plurality of sources over a period of time;

— means for recording the received sample values so as to form an historical record of price samples from each source;

— means for filtering the received price sample values automatically by reference

10   to said historical record and predetermined validation criteria so as to categorise certain samples as valid or erroneous;

— means for combining the received samples periodically while excluding the erroneous samples so as to derive a fixed price; and

— means for releasing said fixed price to users.

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2.   An apparatus according to claim 1 wherein the recording means and filtering means apparatus is arranged to distinguish between price samples of different contributors within the samples received from a given source.

20   3.   An apparatus according to claims 1 wherein the receiving means is arranged to receive from at least one source samples of trading prices offered in actual orders, in addition to prices quoted by other contributors.

4.   An apparatus according to claim 1 wherein the source of trading prices

25   comprises an online trading apparatus, wherein binding buy and sell orders incorporating prices are accepted and ranked by price in respective order lists, compatible buy and sell orders being matched automatically in order of price to conclude a transaction, the receiving means being arranged to receive the current best price from each of the buy and sell order lists for use in deriving said fixed price.

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5.   An apparatus according to claim 1 wherein the filtering means is arranged to process trading prices and quoted prices each according to different criteria.

6.   An apparatus according to claim 1 wherein the combining means is arranged to apply different processing to the trading prices and the quoted prices, to arrive at said fixed price.

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7.   An apparatus according to claim 1 wherein the combining means is further arranged to generate an average of price samples, in which trading prices are weighted higher than quoted prices.

10   8.   An apparatus according to claim 1 wherein the combining means further discards information derived from quoted prices in favour of information derived from trading prices, subject to predetermined validation criteria.

9.   An apparatus according claim 1 wherein said validation criteria is such as to
15   permit substitution by trading price information provided that it is within certain tolerance limits derived from the quoted prices.

10.   An apparatus according to claim 1 wherein the filtering means is further arranged to categorise certain samples firstly as either valid or questionable, and
20   subsequently to re-categorise questionable samples automatically as valid or erroneous depending on samples received subsequently in accordance with predetermined criteria.

11.   An apparatus according to claim 1 wherein the filtering means is further arranged to distinguish between price samples coming from various specific
25   contributors, said re-categorisation being performed in a manner dependent on whether samples received subsequently are from the same contributor as the questionable sample or a different contributor.

12.   An apparatus according claim 1 wherein the filtering means further include
30   human intervention means for displaying questionable samples and surrounding data and for permitting human intervention to determine use or non-use of the questionable samples.

13.   An apparatus according to claim 1 wherein the apparatus further includes means for defining finite fixing periods and intervening periods, each fixing period arising at a predetermined time of day.

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14.   An apparatus according to claim 13 wherein each fixing period extends one minute either side of the hour, throughout the business day.

15.   An apparatus according to claim 1 wherein said filtering means is arranged to
10   operate throughout said fixing periods and intervening periods, samples received during said intervening periods serving as a reference for the categorisation of samples received during said fixing period.

16.   An apparatus according to claim 1 wherein both exchange rate quotes and bank
15   quotes are captured on a round-the-clock (RTC) basis, by sampling (snapping) the data at regular intervals.

17.   An apparatus according to claim 1 wherein only those samples (snaps) that fall within a fix period are used to calculate a fixed spot price; the other samples used to
20   monitor the behaviour of the market, so that anomalies which may impact the next fix can be identified and analysed ahead of time.

18.   An apparatus for the real time acquisition and evaluation of data comprising:
25   -   input means for acquiring at least one series of data samples from at least one source;
        -    first processing means for storing the data acquired over a period of time as part of an historical record;
        -    second processing means for assigning to said acquired data an indicator
30   value indicating a level of confidence in said acquired data according to predetermined parameters and said historical record; and
        -    means for outputting said data and said indicator value and associated data.

19.   An apparatus as claimed in claim 18 further comprising third processing means for processing the data automatically in a manner dependent on the indicator value.

5   20.   An apparatus as claimed in claim 18 arranged to receive a plurality of different data types from a plurality of sources and store these in a database so as to form the historical record while also evaluating the validity of the acquired data.

21.   An apparatus as claimed in claim 18 wherein the second processing means is 10   arranged to categorise certain samples firstly as either valid or questionable, and subsequently to re-categorise questionable samples automatically as valid or erroneous depending on samples received subsequently in accordance with predetermined criteria.

22.   An apparatus as claimed in claim 21 wherein the second processing means is 15   arranged to distinguish between price samples coming from various specific contributors, said re-categorisation being performed in a manner dependent on whether samples received subsequently are from the same contributor as the questionable sample or a different contributor.

20   23.   An apparatus as claimed in claim 21 wherein the second processing means includes human intervention means for displaying questionable samples and surrounding data samples and permitting human intervention to alter the confidence level samples.

25   24.   An apparatus as claimed in claim 18 arranged for operation where the data samples comprise prices of one or more currency, commodity or stock items.

25.   A method of trading in a currency, stock or commodity between a dealing party, a plurality of clients and trusted third party independent of the dealing party the trusted 30   third party periodically fixing and a price for said currency/stock/commodity at a predetermined fixing time and according to predetermined criteria, the method comprising:

(a) the dealing party accepting from each client prior to said fixing time binding orders to trade quantities of said currency/stock/commodity at a price defined by reference to the price to be fixed by said trusted third party, as yet unknown;

(b) the dealing party receiving from said trusted third party after said fixing time a record of the price fixed at the fixing time; and

(c) the dealing party settling the received orders with each client in accordance with said price defined by reference to the fixed price.

26. A method according to claim 25 wherein the trusted third party fixes said price at a series of predetermined fixing times throughout the day, the steps (a) to (c) being repeated in relation to each fixing time.

27. A method according to claim 25 where for step (a), orders may be accepted during a predetermined period ending in advance of the or each fixing time, orders received after the end of said period being accepted with reference to a later fixing time.

28. A method according to claim 25 wherein the method further comprises:

(d) the dealing party offsetting a plurality of buy and sell orders received from clients prior to the or each fixing time to determine a balance of said currency/stock/commodity traded with reference to the fixed price;

(e) the dealing party dealing in an open market to reconcile the balance, the volume of such trading being substantially less than the aggregate of the buy and sell orders accepted.

29. A method according to claim 25 wherein the trusted third party applies a method or apparatus according to the first aspect of the invention, in order to fix said price.